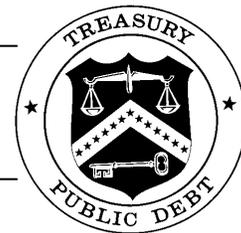


# PUBLIC DEBT NEWS



Department of the Treasury • Bureau of the Public Debt • Washington, DC 20239

TREASURY SECURITY AUCTION RESULTS  
BUREAU OF THE PUBLIC DEBT - WASHINGTON DC

FOR IMMEDIATE RELEASE  
July 22, 2003

CONTACT: Office of Financing  
202-691-3550

RESULTS OF TREASURY'S AUCTION OF 4-WEEK BILLS

Term: 28-Day Bill  
Issue Date: July 24, 2003  
Maturity Date: August 21, 2003  
CUSIP Number: 912795NJ6

High Rate: 0.870% Investment Rate 1/: 0.889% Price: 99.932

All noncompetitive and successful competitive bidders were awarded securities at the high rate. Tenders at the high discount rate were allotted 68.58%. All tenders at lower rates were accepted in full.

AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type	Tendered	Accepted
Competitive	\$ 28,848,884	\$ 9,957,297
Noncompetitive	42,778	42,778
FIMA (noncompetitive)	0	0
SUBTOTAL	28,891,662	10,000,075
Federal Reserve	2,717,624	2,717,624
TOTAL	\$ 31,609,286	\$ 12,717,699

Median rate 0.865%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low rate 0.840%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 28,891,662 / 10,000,075 = 2.89

1/ Equivalent coupon-issue yield.

<http://www.publicdebt.treas.gov>